GRFFNVIILE JOURNAL

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THURSDAY, JAN. 27, 1916.

Attorney General Gregory publicly promises not to "harass business." Promise not necessary. Business has recovered its nerve and won't stand for harassing, Juries don't seem to approve of it either. So there you are.

Although eastern manufacturers and exporters have been the chief beneficiaries of war order business, it is reported that one wheat exporter at Portland, Oregon, has made "a cool million" on contracts for shipment of wheat to the warring nations. There are evidently a few "spots" of war prosperity in the far west.

Announcement that President Wilson fears defeat of his defense plan is not at all surpris ing. He was such a recent convert to a national defense policy and prepared his plans so hurriedly that not even the friends of preparedness cauld be expected to stand for it. Rome was cash and more debts. not built in a day nor was it built by over-night believers in the greatness of Rome.

In New York state there is a persistent and widespread public demand that publicity be given to the expense accounts of state officials who went to the San Francisco Exposition. Now it would be just like some heartless advocate of 'pitiless publicity" to ask that similar disclosures be made regarding federal officials and employees who made that trip and took advantage of the opportunity enroute to tell the American people of the wonderful achievements of this administration.

"A sharp note of warning is sounded concerning the permanence of a large portion of our present trade with the belligerents," says the Bureau of Foreign and Domestic Commerce, in a bulletin just issued. But you have been mighty slow sounding the note of warning. The Republican newspapers of the country have been telling you for months that this war "prosperity" is as unsafe as it is unsound There is not much statesmanship in a warning that is a mere echo of what you have been told and retold till you couldn't be silent longer.

Numerous opponents of a protective tariff have been asserting recently that "we cannot go on indefinitely selling to other countries more than we buy from them." The inference they would have us draw is that since a protective tariff cuts off imports and encourages exports by building up home production, we would ultimately reach the point where we could no longer find buyers with money to spend. But those who dvance this theory over-

look several important facts. One of these is that sales and purchases of merchandise do not constitute all of international trade. Payment for service is another factor; payment of interest and dividends is a third the pork barrel? factor and expenditures by tourists a fourth. Although we have been an export nation, with a balance of trade in our favor, we have been a debtor nation because we paid foreign ship own ers for carrying our merchandise, we pay huge sums every year as interest and dividends on foreign capital, and our people spend millions every year touring Europe and the Orient. If we had not built up a huge trade balance, we would have been bankrupt long ago. And that explains why American business was wrecked by the Democratic tariff law. We were sending large sums abroad for the three purposes mentioned, but balancing it with surplus exports. The low tariff law turned the balance of trade against us and then it was all outgo and no net income. We had reached the point where industrial bankruptcy confronted

Editorial Comment. From the Ohio Republican Editorial Association.

us. The war averted the full de-

structive blow that threatened

The esults of "watchful waiting" are not pleasing.

American business.

Willis inherited from Cox some

To the Democratic Congress Preparedness or pork, which?

Alienists call whimpering Jimmie's trouble "exaggerated ego.

Performance has made good al Republican campaign promises.

Cox Democrats claim property rights in offices they have been voted out of.

Cleveland once complained that he had the Congress on his hands; Wilson has it on his back.

Question: Do we want to be kept out of war at the cost of na tional honor and dignity?

During the third year of the Democratic national administration 20,143 miles of railway are in the hands of receivers.

Wilson has kept us out of war, to be sure! But who wants to fight us; whom do we want to

Was Cox's Kilpatrick law, which destroyed the interior timitations of the Smith one per cent tax law, constructive legislation?

At the present writing the deheit in the national treasury is fifty millions, and it will be more than double that when the fiscal year ends in June.

Does anyone ever pay the ex tra penny on the telegraph of telephone message without thinking of W. W.? Is it a tax for the war he has kept us out of or is it for the pork barrel?

The independent New York Sur prints a cartoon showing Uncie Sam occupying Vera Cruz, and under it the line, 'So long as I have the power to prevent it nobody shall butt in."

In the last Congress the President vetoed no bill to take money

for the fiscal year will be more than \$100,000,000. How much would it have be€n had not the Republicans prevented the enactment of the \$50,000,000 shippurchase bill and half-emptied

Whimpering Jimmie enacted 'constructive'' legislation which caused the people to discontinue his services. Now he is proving to the voters that he was right and they wrong; therefore, they should give his throne back-and the short ballot!

Another Day of Reckoning.

The United States treasury faces a deficit of over \$100,000,000 The party responsible for that deficit must either meet the situation or surrender the reins of

In other words, the American people demand that a political party either make good or give

The handwriting on the wall was revealed recently by Representative Joseph W. Fordney of Michigan in a discussion of the Democratic tariff and revenue policies before the House. He. showed that the Democratic party has failed to make good.

"The treasury balance is nearly \$100,000,000 less than it was when the Republicans were in power," said Mr. Fordney. "The war in Europe is the EXCUSE, but it is not the CAUSE for the deficit. Without that war the Democratic party would have been compelled to admit ere this that their tariff law is a complete failure.

"Comparing pine months from March to November, 1915, with the corresponding nine months, from March to November, 1913, imports showed a gain of \$72,-716,000. Customs receipts showed a loss of \$76,000,000. The maximum loss of customs receipts that can be attributed to the war in Europe is \$5,520,000 per month, and the war tax, socalled, is producing \$6,800,000 per month, or about \$1,300,000 per month more than the loss in customs receipts.

"Notwithstanding the fact that the war tax is more than making up for the loss in customs receipts, the balance in the general fund declined \$75,603,336 from July 31, 1914, to July 31, 1915. On July 31, 1914, the balance was \$143,776,800, and one year later it was down to \$68,173,000.

"The Underwood law started out with a good balance in the treasury. That is not an argument in favor of the Underwood law. Credit for that balance belongs to the preceding Republi can tariff law. The real question is, what balance will you have at the end of the operation of the Underwood lav?

"Up to the present time some \$85,900,000 has been rais d by the so-called war tax s, and not : ithstandin; this and the fact that importations at present are breaking past records in volume, the balance in the general furd is now down to about \$50.

"When the Underwood act is finally repealed and the reckoning is made, it will show some hundreds of millions raised by objectionable methods of aixafrom the treasury. The deficit tion-and an empty treasury!"



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